# *TREND PRODUK KEUANGAN & INVESTASI SYARIAH MASA DEPAN Merespon Krisis Ekonomi Global*

**Oleh:**

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*Jakarta, 30 Juni 2009*

# PEMICU KRISIS KEUANGAN GLOBAL

# RISK TRANSFER INSTRUMENT

- **Risk Transfer Instruments**
  - **Traditional Products** ✓
    - Credit Insurance
    - Syndicated Loans
  - **Capital Market Products**
    - **Structured Finance Products**
      - **Securitisation**
        - Asset-Backed Securities (ABS) ✓
        - Mortgage-Backed Securities (MBS) ✓
        - Collateralised Debt Obligations (CDO)
          - Collateralised Loan Obligations (CLO)
          - Collateralised Bond Obligations (CBO)
      - **"Pure" Credit Derivatives**
        - Credit Default Swaps (CDS)
        - Total Return Swaps
        - Credit Spread Options
    - **Other Instruments** ✓
      - Loan Sales
      - Bond Trading
      - Asset Swaps
- **Hybrid Products**
  - **Regular Hybrids**
    - Credit-linked Notes (CLN)
    - Synthetic CDOs
  - **Indexed Hybrids**
    - iTraxx®/CDX®: correlation hedging and single-tranche CDOs
  - **"Pools of Pools" & Leveraged Hybrids**
    - "CDOs of CDOs (of CDOs)"
    - "CDOs of ABSs"
    - CDSs on specific CDO tranches

Legend: Cash markets (dashed box); Credit Derivatives (in wider sense) (dotted box)

✓ = **Islamic Equivalent Instruments are in existence**

- **Kurs USD**
  - *Ekspor – Impor : Kuartalan*
- **Suku Bunga Rupiah**
  - *Likuiditas – Inflasi : Mingguan*
- **Kurs dan Suku Bunga**
  - *Investasi Pasar Modal : Mingguan*
  - *Investasi Sektor Riil : Semesteran*

# BAGAIMANA DENGAN EKONOMI SYARIAH

**RUKUN DALAM EKONOMI ISLAM**

1. **Para Pihak**
   - No Hemaphrodite Economic
   - Gain from trade
2. **Ma'kud Alaih (ada uang ada barang)**
   - Limitted Derivative
   - No Bubble Economy
3. **Kesepakatan (Fair economic transaction)**
   - Volume perdagangan meningkat
   - Risk Premium turun
   - Besaran Economic Conjucture turun

# KEUANGAN SYARIAH DI INDONESIA

Islamic Financial Industry Growth

Islamic General Insurance

Islamic Life Insurance

Bancaasu- rance Syariah

Unit Link Syariah

Underwriter - Houses

Islamic Investment Management & Custodian Bank

Islamic Multifinance

Excess Liquidity

Financing increase

Third Party Fund increase

Islamic Financing Guarantee Institution

Sukuk

Corporate Sukuk

SBSN

Fixed Income, Balanced, & protected

Equity/ Index Fund

New Players

Competitive Market

Islamic Banking

**Society :** Increase Awareness & Knowledge

**Regulation :** Conducive

**Economic :** Challenging

**Industry :** More Mature & Innovative

Growth Driver

# OUTLOOK KOMPETISI PERBANKAN SYARIAH :
# JUMLAH PEMAIN SEMAKIN BANYAK DAN KOMPETITIF

| Tahun | Bank Umum Syariah | Unit Usaha Syariah |
|---|---|---|
| 1992 | 1 | |
| 1999 | 2 | |
| 2000 | 2 | 3 |
| 2002 | 2 | 6 |
| 2003 | 3 | 8 |
| 2004 | 3 | 15 |
| 2005 | 3 | 19 |
| 2006 | 3 | 20 |
| 2007 | 3 | 26 |
| 2008 | 5 | 27 |
| 2009 | 8 | 25 |
| 2010 | 12 | 26 |

BM

BSM

IFI, BNI, JABAR

BRI, DANAMON, BUKOPIN

BSMI

BII, HSBC

DKI, RIAU, KALSEL, NIAGA, SUMUT, ACEH, PERMATA

BTN, NTB, KALBAR, SUMSEL

KALTIM

DIY, SULSEL, SUMBAR, JATIM, BEI, LIPPO

BTPN, JATENG

BRI, BKPN

ABN, NISP

PANIN, BCA, JABAR

SINARMAS

VCTR, BNI, DNMN, BTN

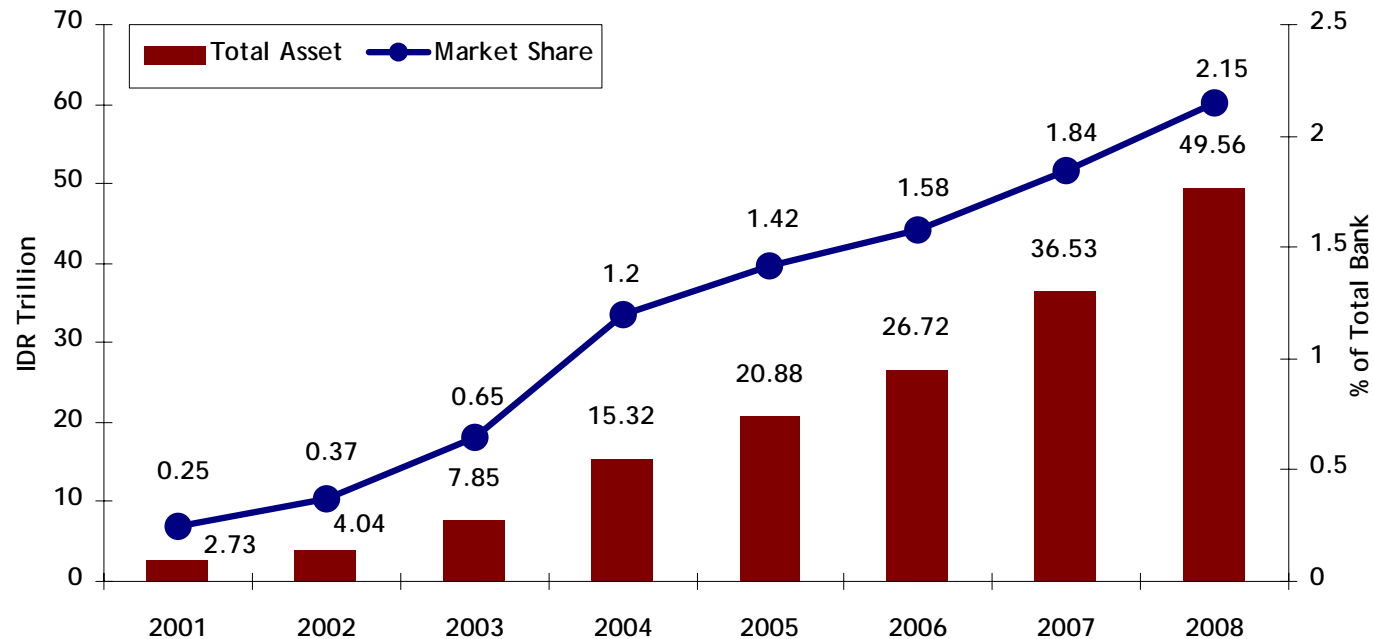
■ Bank Umum Syariah ■ Unit Usaha Syariah

# POTENSI DAN PERKEMBANGAN PASAR PERBANKAN SYARIAH

"Huge Market"

↓

Small Share-
High Growth

| Year | Total Asset (IDR Trillion) | Market Share (% of Total Bank) |
|---|---|---|
| 2001 | 2.73 | 0.25 |
| 2002 | 4.04 | 0.37 |
| 2003 | 7.85 | 0.65 |
| 2004 | 15.32 | 1.2 |
| 2005 | 20.88 | 1.42 |
| 2006 | 26.72 | 1.58 |
| 2007 | 36.53 | 1.84 |
| 2008 | 49.56 | 2.15 |

*Sumber : Laporan Perkembangan Perbankan Syariah 2003 - 2009*

| Description | | CAGR 2002-2008 | Description | | CAGR 2002-2008 |
|---|---|---|---|---|---|
| National Banking | Funding | 11.16% | Islamic Banking | Funding | 43.04% |
| | Financing | 19.72% | | Financing | 42.03% |
| | Total Asset | 11.01% | | Total Asset | 43.67% |

*) CAGR = Compound Annual Growth Rate

*Sumber : Laporan Perkembangan Perbankan Syariah 2009, Statistik Perbankan Indonesia 2003 & 2009*

# OUTLOOK PERKEMBANGAN BISNIS PERBANKAN SYARIAH : GROWTH 25% - 50%, PANGSA PASAR 10% PADA TAHUN 2014

| | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|
| Proyeksi Aset ( Rp - trilyun) | 100 | 150 | 200 | 250 | 300 |
| Pangsa Pasar (%) | 5% | 6.5 % | 8 % | 9 % | 10% |

**Proyeksi KBC**

Pesimis : Rp 63 trilyun

Moderate : Rp 70 trilyun

Optimis : Rp 90 trilyun

Menggunakan asumsi eksternal sebagai mana asumsi BI dipadukan dengan analisis kemampuan pertumbuhan setiap bank syariah.

**PROYEKSI BANK INDONESIA - OUTLOOK 2009**

**Skenario Pesimis**

Proyeksi Pertumbuhan 25 %
Total Aset Rp. 57 Triliun

1. Pertumbuhan Organik
2. Perlambatan Makroekonomi Akibat Krisis
3. Keberhasilan Edukasi Publik

**Skenario Moderat**

Proyeksi Pertumbuhan 37 %
Total Aset Rp. 68 Triliun

1. Konversi Beberapa UUS menjadi BUS
2. Momentum Krisis Terhadap Peningkatan Preferensi Perbankan Syariah
3. Disyahkannya UU No. 21 2008 Tentang Perbankan Syariah

**Skenario Optimis**

Proyeksi Pertumbuhan 75%
Total Aset Rp. 87 Triliun

1. Berdirinya BUS Baru dan Hasil Konversi
2. *Multiplier Effect* Pemilu
3. Disyahkannya UU No. 21 2008 Tentang Perbankan Syariah
4. Momentum Krisis Terhadap Peningkatan Preferensi Perbankan Syariah

# ISLAMIC FINANCE – A GLOBAL VIEW :
# GLOBAL DEPLOYMENT OF ISLAMIC PRODUCTS

Across Middle East, South East Asia and Africa

Primary Area

Secondary Area

Tertiary Area

- Jumlah Islamic Financial Institution diseluruh dunia lebih dari 250 institusi dengan kapitalisasi lebih dari US$ 13 billions, yang terdiri atas bank, mutual Fund, mortgage comapny, dan takaful.
- Produk keuangan syariah di perkirakan akan melebihi US$ 250 billions dengan *annual growth rate* sebesar 23,5 % selama lima tahun terakhir.
- Pool of fund yang dimiliki oleh muslim diperkirakan US$ 1,5 trillion. Permintaan terhadap Islamic mutual fund tumbuh. Sampai dengan saat ini sudah ada 100 Islamic mutual fund di seluruh dunia yang mengelola dana lebih dari US$ 5 billion.

Source : The 10-Years Masterplan of International IFSI, 2007

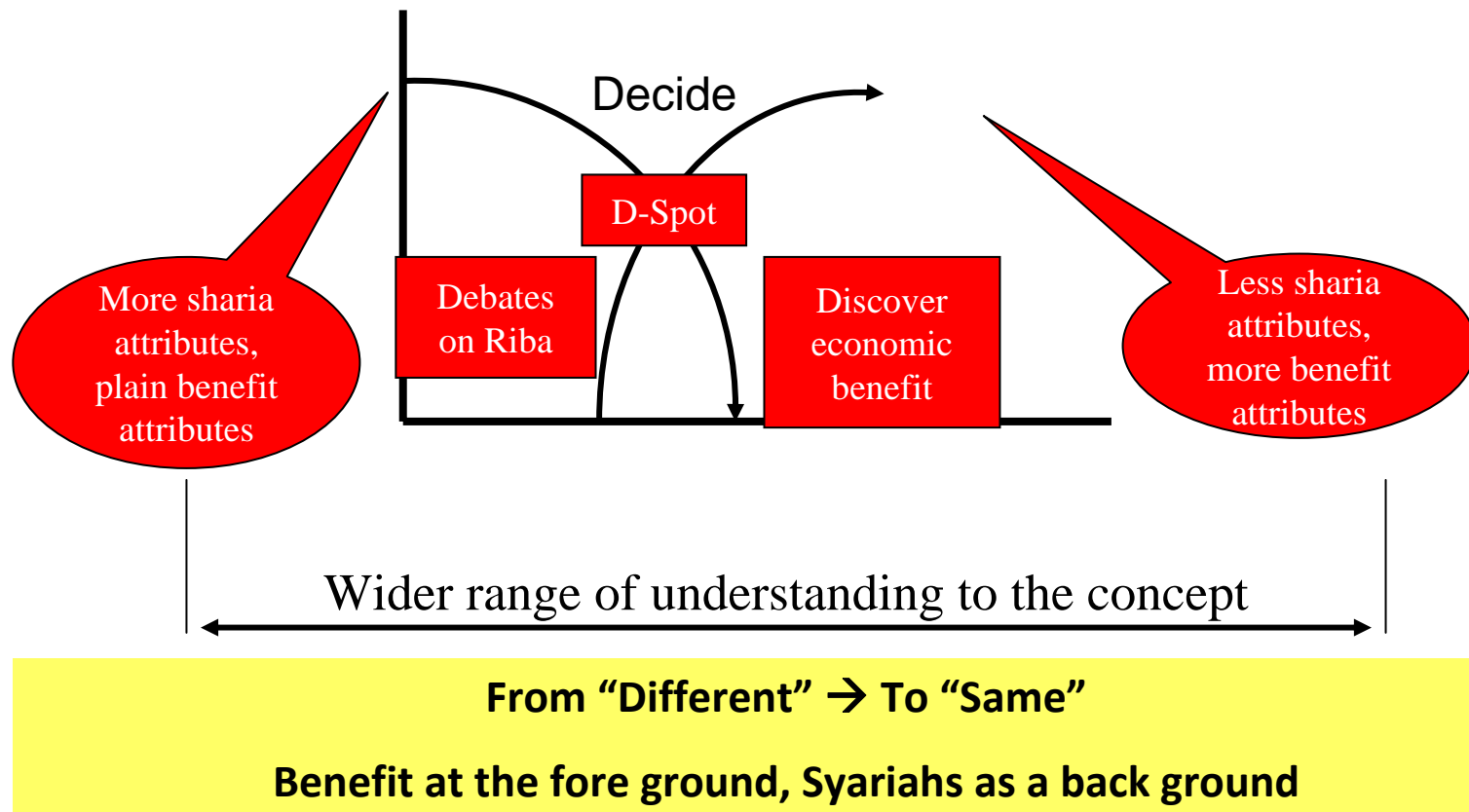
# TANTANGAN PENGEMBANGAN :
# SHIFTING PARADIGM ON ISLAMIC BANKING

**The less debate on fiqh, the weaker resistance to the concept.**

**The more economic proofs, the wider acceptance to the practice.**



**From "Different" → To "Same"**

**Benefit at the fore ground, Syariahs as a back ground**

# STRATEGI PENGEMBANGAN :
# MATCH AND DIFFERENTIATION STRATEGY

## MATCH AND DIFFERENTIATION STRATEGY

**MATCH THE FUNCTION** ↔ **DIFFERENTIATE THE FEATURES**

**MIRRORING** ↔ **SHARIA UNIQUENESS (GENUINE)**

Pengertian

**Strategi untuk meniru sebanyak mungkin fungsi-fungsi produk selama tidak melanggar fatwa, aturan, dan prinsip syariah.**

Tujuan :

Secara eksternal, penerimaan pasar terhadap produk akan lebih mudah dan cepat.

Secara internal, lebih memudahkan pemahaman terhadap produk, keunggulan, kelemahan secara cepat dan menyeluruh

Pengertian

**Strategi untuk menegaskan keunikan fitur-fitur produk perbankan syariah tanpa mengurangi fungsi yang ada.**

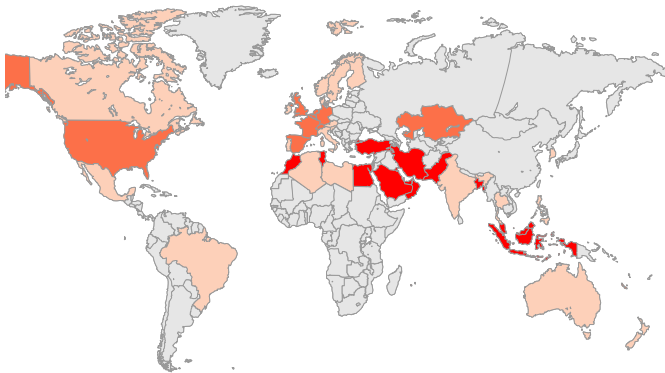
Tujuan :

Menurunkan barrirer *switching coefficient* dari produk konvensional jadi syariah, sehingga produk syariah dianggap komplemen bagi produk konvensional.

Memperbesar *attraction coefficeint,* dengan membedakan dirinya dari produk-produk lain *(pull factor)*

- Penerapan strategi *differentiate* tanpa didahului strategi *match*, akan membutuhkan upaya yang besar dan waktu yang lama.
- Strategi *match* yang diaplikasikan tanpa diikuti dengan strategi *differentiate* juga akan sulit berkembang ditengah pasar yang sudah sedemikian ramai.

**TERIMA KASIH**

# ISLAMIC FINANCE – INVESTOR BASE

*More than two thirds of Islamic funds are from the Middle East*

| | 1970s | 1980s | 1990s | 2000s |
|---|---|---|---|---|
| Retail | ■ | ■ | ■ | ■ |
| High Net-worth | | ■ | ■ | ■ |
| Islamic financial institutions | | ■ | ■ | ■ |
| Non-bank financial instiutions | | ■ | ■ | ■ |
| Institutions | | | ■ | ■ |
| Pension funds | | | | □ |
| Endowment funds | | | □ | □ |
| Ministries of religious affairs | | | □ | □ |
| Governments | | | ■ | ■ |
| Local governments/municipalities | | | □ | □ |
| Central Banks | | | | □ |
| Investment Agencies | | | | □ |

*Source: Bloomberg; HSBC Analysis (17 November 2008)

□ Growing Islamic Investors ■ Key Islamic Investors

# STAGES OF EVOLUTION
# THE ISLAMIC BANKING & FINANCE INDUSTRY

| | Institutions | Products | Area |
|---|---|---|---|
| 2000s | •Commercial Islamic banks<br>•Takaful<br>•Islamic investment companies<br>•Islamic investment banks<br>•Asset management companies<br>•E-commerce<br>•Brokers/ Dealers | •Commercial Islamic banking products<br>•Takaful<br>•Mutual Funds/ Unit Trust<br>•Sukuk<br>•Shariah-compliant stocks<br>•Islamic stock broking<br>•Wealth Management<br>•Structured Project Financing<br>•Other structured products | •Gulf/ Middle East<br>•Asia Pacific<br>•Europe/ Americas<br>•Global Offshore Market |
| | | Sophistication & Integration Stage | |
| 1990s | •Commercial Islamic banks<br>•Takaful<br>•Islamic investment companies<br>•Brokers/ Dealers | •Commercial Islamic banking products<br>•Takaful<br>•Mutual Funds/ Unit Trust<br>•Islamic bonds<br>•Shariah-compliant stocks<br>•Islamic stockbroking | •Gulf/ Middle East<br>•Asia Pacific |
| | | Expansion Stage | |
| 1980s | •Commercial Islamic banks<br>•Takaful<br>•Islamic investment companies | •Commercial Islamic banking products<br>•Takaful | •Gulf/ Middle East<br>•Asia Pacific |
| | | Start up Stage | |
| 1970s | •Commercial Islamic banks | •Commercial Islamic banking products | •Gulf/ Middle East |

*Sumber : Kuwait Finance House, 2007*

# GROWING RELEVANCE OF ISLAMIC FINANCE IN ASIA

Level of Commitment

Business Innovation

Market Innovation

Competitor Matching

Minimum Presence

Monitor Development

Wait and See

Cluster 4

Cluster 3

Cluster 2

Cluster 1

Malaysia, Kuwait, S.Arabia, UAE, Bahrain

Brunei, Indonesia, South Africa, Morocco, Turkey, Qatar

Syria, Lebanon, Germany, USA, Singapore

China, India, Hong Kong, Azerbaijan

Explore Market Potential

Sporadic Development

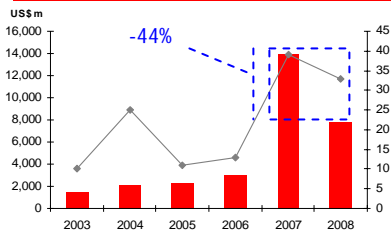
Market Development Activities

Market Expansion Activities

Market Research

Sumber : Kuwait Finance House, 2007

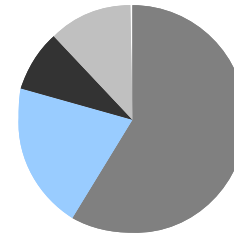
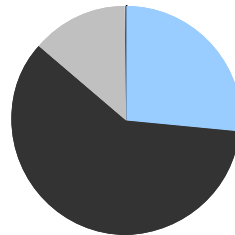
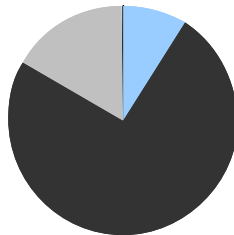
# TREND PASAR SUKUK SELURUH DUNIA

**Volume & Number**

**Due to the global credit crisis volume has fallen dramatically**

**In 2008(YTD) c. US$7.8 billion has been issued, compared to c. US$13.8 in 2007**

**Malaysia vs. ROW**

| | 2004* | 2006 | 2008 (YTD) | Summary |
|---|---|---|---|---|
| Country | | | | • The UAE and Saudi Arabia remain the largest Sukuk markets by volume issued<br>• In 2008 the c. US$5bn Sukuk were issued out of the UAE through 8 issues (US$1.6bn through 2 for Saudi Arabia)<br>• Indonesia led the largest number of issuances in 2008 with 9 Sukuk (note all domestic) |
| Currency | | | | • A shift to local currency issuances—in the wake of a weak dollar—is the evident trend from 2006 into 2008<br>• In 2008 USD/EUR issuances only comprised 9% of the total; compared to 75% of the total issuances in 2004<br>• The revaluation story attracted significant hedge fund activity in the region |
| Tenor | | | | • 5-year tenor remains sweet spot for Sukuk issuers |

Saudi Arabia, UAE, Qatar, Bahrain, Kuwait, Pakistan, Indonesia, Europe/USA

AED, SAR, USD & EUR, Other Local Currency

0-3, 4-5, 6-10, >10

•Source: Dealogic, HSBC Amanah Analysis;

•Country, currency, tenor analysis is based on domestic and international issuances excluding Malaysia (19 November 2008)

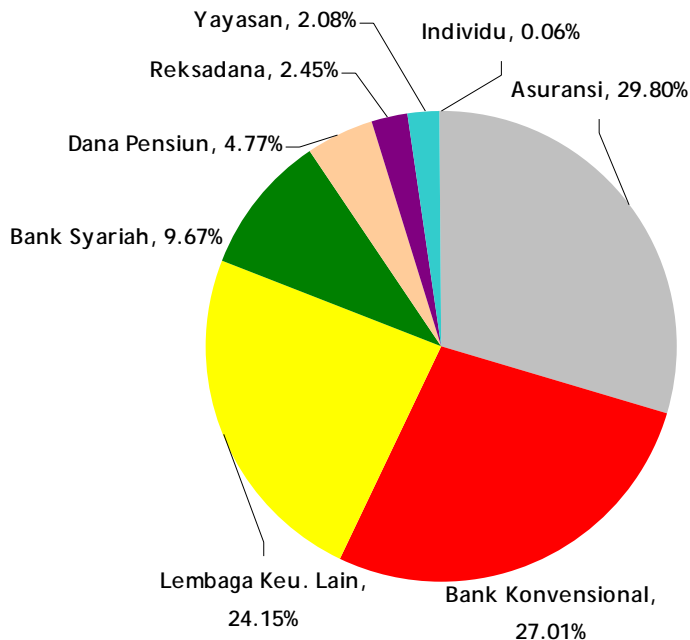
# PERKEMBANGAN SBSN DI INDONESIA

## SURAT BERHARGA SYARIAH NEGARA (GOVERNMENT SUKUK) YANG MASIH DIPERDAGANGKAN HINGGA MEI 2009

| No | Nama Obligasi Syariah | Penerbit | Tahun | Nominal (Rp.) | Tenor |
|---|---|---|---|---|---|
| 1 | SBSN Seri IFR - 0001 | Pemerintah RI | 2008 | 2.714.700.000.000 | 7 tahun |
| 2 | SBSN Seri IFR - 0002 | Pemerintah RI | 2008 | 1.985.000.000.000 | 10 tahun |

*Sumber : Bapepam – LK & DJPU Depkeu RI*

Yayasan, 2.08%
Individu, 0.06%
Reksadana, 2.45%
Asuransi, 29.80%
Dana Pensiun, 4.77%
Bank Syariah, 9.67%
Lembaga Keu. Lain, 24.15%
Bank Konvensional, 27.01%

## DISTRIBUSI INVESTOR SBSN BERDASARKAN STRUKTUR INDUSTRI

| | IFR - 001 (7 thn) | | IFR - 002 (10 thn) | | Total | |
|---|---|---|---|---|---|---|
| Asuransi | 953.2 | 19.70% | 1,452.0 | 44.94% | 2,405.2 | 29.80% |
| Bank Konvensional | 1,640.0 | 33.89% | 540.0 | 16.71% | 2,180.0 | 27.01% |
| Lembaga Keu. Lain | 1,229.5 | 25.40% | 720.0 | 22.28% | 1,949.0 | 24.15% |
| **Bank Syariah** | **560.0** | **11.57%** | **220.0** | **6.81%** | **780.0** | **9.67%** |
| Dana Pensiun | 250.0 | 5.17% | 135.0 | 4.18% | 385.0 | 4.77% |
| Reksadana | 156.0 | 3.22% | 42.0 | 1.30% | 198.0 | 2.45% |
| Yayasan | 47.0 | 0.97% | 121.0 | 3.74% | 168.0 | 2.08% |
| Individu | 4.0 | 0.08% | 1.0 | 0.03% | 5.0 | 0.06% |
| Total | 4,839.7 | 100.00% | 3,231.0 | 100.00% | 8,070.2 | 100.00% |

*Sumber : DJPU – Depkeu RI*

# PERKEMBANGAN SUKUK KORPORASI DI INDONESIA (hingga Mei 2009)

| No. | Name | Issuer | Year | Amount (Rp.) | Tenor | Rating |
|---|---|---|---|---|---|---|
| 1 | OS Subordinasi I Bank Muamalat | PT. Bank Muamalat Indonesia Tbk | 2003 | 200 miliar | 7 tahun | idBBB+ |
| 2 | OS Mudharabah PTPN VII | PT. Perkebunan Nusantara VII (Persero) | 2004 | 75 miliar | 5 tahun | idBBB+ |
| 3 | OS Ijarah I Matahari Putra Prima | PT. Matahari Putra Prima Tbk | 2004 | 100 miliar | 5 tahun | A+ |
| 4 | OS Ijarah Sona Topas Tourism | PT. Sona Topas Tourism Industry Tbk | 2004 | 50 miliar | 5 tahun | A+ |
| 5 | OS Ijarah Indorent I | PT. CSM Corporatama | 2004 | 100 miliar | 5 tahun | Baa2.id |
| 6 | OS Ijarah Berlina I | PT. Berlina Tbk | 2004 | 75 miliar | 5 tahun | A |
| 7 | OS Ijarah I Humpuss Intermoda Transportasi | PT. Humpuss Intermoda Transportasi Tbk | 2004 | 100 miliar | 5 tahun | A+ |
| 8 | OS Ijarah Apexindo Pratama Duta I | PT. Apexindo Pratama Duta | 2005 | 240 miliar | 5 tahun | idA- |
| 9 | OS Ijarah Indosat | PT. Indosat Tbk | 2005 | 285 miliar | 5 tahun | idAA+ |
| 10 | OS Ijarah Ricky Putra Globalindo | PT. Ricky Putra Globalindo | 2005 | 125 miliar | 5 tahun | idBBB+ |
| 11 | OS Ijarah PLN I | PT. Perusahaan Listrik Negara (Persero) | 2006 | 200 miliar | 10 tahun | BB- |
| 12 | Sukuk Ijarah Indosat II | PT. Indosat Tbk | 2007 | 400 miliar | 7 tahun | idAA+(sy) |
| 13 | Sukuk Ijarah Berlian Laju Tanker | PT. Berlian Laju Tanker Tbk | 2007 | 200 miliar | 5 tahun | idAA-(sy) |
| 14 | Sukuk Mudharabah I Adhi | PT. Adhi Karya (Persero) Tbk | 2007 | 125 miliar | 5 tahun | idA-(sy) |
| 15 | Sukuk Ijarah PLN II | PT. Perusahaan Listrik Negara (Persero) | 2007 | 300 miliar | 10 tahun | A1.id |
| 16 | Sukuk Ijarah Indosat III | PT. Indosat Tbk | 2008 | 570 miliar | 5 tahun | idAA (sy) |
| 17 | Sukuk Mudharabah I Mayora Indah | PT. Mayora Indah Tbk | 2008 | 200 miliar | 5 tahun | idA+(sy) |
| 18 | Sukuk Ijarah I Summarecon Agung | PT. Summarecon Agung Tbk | 2008 | 200 miliar | 5 tahun | idA-(sy) |
| 19 | Sukuk Ijarah Metrodata Electronics I | PT. Metrodata Electronics | 2008 | 90 miliar | 5 tahun | A3.id |
| 20 | Sukuk Ijarah Aneka Gas Industri I | PT. Aneka Gas Industri | 2008 | 160 miliar | 5 tahun | A3.id |
| 21 | Sukuk Subordinasi Bank Muamalat | PT. Bank Muamalat Indonesia Tbk | 2008 | 314 miliar | 10 tahun | A-(idn) |
| 22 | Sukuk Ijarah PLN III seri A | PT. Perusahaan Listrik Negara (Persero) | 2009 | 293 miliar | 5 tahun | idAA-(sy) |
| 23 | Sukuk Ijarah PLN III seri B | PT. Perusahaan Listrik Negara (Persero) | 2009 | 467 miliar | 7 tahun | idAA-(sy) |
| 24 | Sukuk Ijarah Matahari Putra Prima II seri A | PT. Matahari Putra Prima Tbk | 2009 | 90 miliar | 3 tahun | idA+(sy) |
| 25 | Sukuk Ijarah Matahari Putra Prima II seri B | PT. Matahari Putra Prima Tbk | 2009 | 136 miliar | 5 tahun | idA+(sy) |
| 26 | Sukuk Ijarah Berlian Laju Tanker II | PT. Berlian Laju Tanker Tbk | 2009 | 100 miliar | 5 tahun | idA+(sy) |

# PERKEMBANGAN REKSA DANA SYARIAH DI INDONESIA (hingga Juni 2009)

| No | Jenis Reksa Dana | Nama Reksa Dana | Nama Manajer Investasi |
|---|---|---|---|
| 1 | Balanced | Danareksa Syariah Berimbang | PT Danareksa Investment Management |
| 2 | Balanced | Batasa Syariah Kombinasi | PT Batasa Capital |
| 3 | Balanced | PNM Syariah | PT PNM Investment Management |
| 4 | Balanced | AAA Amanah Syariah Fund | PT AAA Sekuritas |
| 5 | Balanced | AAA Syariah Fund | PT AAA Sekuritas |
| 6 | Balanced | Capital Syariah Flexi | PT ReCapital Asset Management |
| 7 | Balanced | IPB Syariah | PT Kresna Graha Securindo |
| 8 | Balanced | Optima Campuran Syariah | PT Optima Kharya Capital Management |
| 9 | Balanced | Mega Dana Syariah | PT Mega Capital Indonesia |
| 10 | Balanced | Eurocapital Syariah Balanced Plus | PT Eurocapital Peregrine Securities |
| 11 | Balanced | Trim Syariah Berimbang | PT Trimegah Securities Tbk |
| 12 | Balanced | Cipta Syariah Balanced | PT Ciptadana Asset Management |
| 13 | Balanced | Mandiri Investa Syariah Berimbang (MISB) | PT. Mandiri Manajemen Investasi |
| 14 | Fixed Income | PNM Amanah Syariah | PT PNM Investment Management |
| 15 | Fixed Income | Big Dana Muamalah | PT Bhakti Asset Management |
| 16 | Fixed Income | Optima Obligasi Syariah | PT Optima Kharya Capital Management |
| 17 | Fixed Income | Medali Syariah | PT Mega Capital Indonesia |
| 18 | Fixed Income | Trim Syariah Sukuk | PT Trimegah Securities Tbk |
| 19 | Fixed Income | Mandiri Investa Dana Syariah (MIDS) | PT. Mandiri Manajemen Investasi |
| 20 | Fixed Income | i - hajj Syariah | PT Insight Investment Management |
| 21 | Fixed Income | Batasa Sukuk | PT Batasa Capital |
| 22 | Fixed Income | Dana Syariah | PT BNI Securities |
| 23 | Equity | Fortis Pesona Amanah | PT Fortis Investment |
| 24 | Equity | Trim Syariah Saham | PT Trimegah Securities Tbk |
| 25 | Equity | Islamic Equity Growth | PT CIMB-Principal Asset Mgt |
| 26 | Equity | Si Dana Saham Syariah | PT Batavia Prosperindo Aset Manajemen |
| 27 | Equity | Cipta Syariah Equity | PT Ciptadana Asset Management |
| 28 | Equity | Manulife Syariah Sektoral Amanah | PT Manulife Aset Manajemen Indonesia |
| 29 | Equity | Mandiri Investa Atraktif - Syariah (MITRA-SYARIAH) | PT. Mandiri Manajemen Investasi |
| 30 | Equity | BNIS Saham Syariah | PT BNI Securities |
| 31 | Equity | Batasa Equity Syariah | PT Batasa Capital |
| 32 | Equity | PNM Ekuitas Syariah | PT PNM Investment Management |
| 33 | Equity | DanaPlus Syariah | PT BNI Securities |
| 34 | Indeks | Danareksa Indeks Syariah | PT Danareksa Investment Management |